



The New Color of Money
Safer. Smarter. More Secure.

www.moneyfactory.gov/newmoney

FOR IMMEDIATE RELEASE
September 28, 2005

MEDIA CONTACTS:

Dawn Haley or Claudia Dickens, 202/874-3019
Bureau of Engraving and Printing

Rose Pianalto or Jeffrey Smith, 202/452-2955
Federal Reserve Board

Office of Public Affairs, 202/406-5708
U.S. Secret Service

Penny Kozakos, 202/530-4887
New Color of Money Media Support

Editor's Note: Since publication of this document, the U.S. government issued a redesigned \$10 note in March 2006 and has modified its plans for future denominations. Please visit the [Currency Redesign Timeline](#) page for more information.



\$10 Note Gets a New Look

Third Note in Series Set for Introduction in Early 2006

The Latest Addition to The New Color of Money Is Safer, Smarter and More Secure.

NEW YORK – (September 28, 2005) – The U.S. government today unveiled a new, more secure design for the \$10 note that will enter circulation in early 2006. Highlighted by images of the Statue of Liberty's torch and the words "We the People" from the U.S. Constitution, the new \$10 note incorporates easy-to-use security features for people to check their money and subtle background colors in shades of orange, yellow and red.

Echoing the symbol of freedom on the face of the redesigned \$10 note, the Statue of Liberty provided a fitting backdrop for the news conference on Ellis Island. Officials from the U.S. Treasury, the Federal Reserve and the U.S. Secret Service emphasized the government's commitment to staying ahead of increasingly tech-savvy counterfeiters.

"We expect to update currency every seven to ten years, so that we may continue to stay ahead of counterfeiters," said Treasury Secretary John W. Snow. "The enhanced security features built into this new \$10 note design – and into the \$20 and \$50 note designs that preceded it in the new series – will help maintain global confidence in our currency going forward."

Snow was joined at the unveiling of the new \$10 note by U.S. Treasurer Anna Escobedo Cabral; Roger W. Ferguson Jr., vice chairman of the Federal Reserve Board of Governors; Tom Ferguson, director of the Treasury's Bureau of Engraving and Printing (BEP); and W. Ralph Basham, director of the United States Secret Service, the law enforcement agency responsible for combating counterfeiting.

The \$10 note is the third denomination in the new design series, and the \$100 note is slated for redesign next. Newly designed \$20 and \$50 notes are already in circulation. Government officials said that, to take advantage of improvements in currency security and stay ahead of ever-changing counterfeiting techniques, the government will redesign U.S. currency every seven to ten years.

Federal Reserve Vice Chairman Ferguson emphasized that, when the new \$10 note is issued early next year, “you can use both the newly designed \$10 note and all other designs in everyday transactions.” Every U.S. currency note issued since 1861 is still redeemable today at full face value. “The Federal Reserve has never recalled any of the previously released U.S. currency,” Ferguson said.

The new \$10 note, like the \$20 and \$50 notes introduced in 2003 and 2004, respectively, incorporates state-of-the-art security features to combat counterfeiting, including three that are easy to use by cash handlers and consumers alike:

- Color-shifting ink: Tilt your ten to check that the numeral “10” in the lower right-hand corner on the face of the note changes color from copper to green.
- Watermark: Hold the note up to the light to see if a faint image of Treasury Secretary Alexander Hamilton appears to the right of his large portrait. It should be visible from both sides of the note. On the redesigned \$10 note, it is easier than ever to locate the watermark – a blank oval has been incorporated into the design to highlight the watermark’s location.
- Security thread: Hold the note up to the light and make sure there’s a small strip that repeats “USA TEN” in tiny print. It should run vertically to the right of the portrait.

“Advancements in technology pose evolving threats to our currency,” said BEP Director Ferguson. “Like the \$20 and \$50 notes introduced over the past two years, this new \$10 design is *safer* – because it is easier for cash handlers and consumers to check, *smarter* – to stay ahead of counterfeiters, and *more secure* – to protect the integrity of U.S. currency.”

Each denomination in the series features a symbol of Americana. An image of the Statue of Liberty’s torch is printed in red in the background to the left of Treasury Secretary Alexander Hamilton’s portrait, and a smaller, metallic red torch appears just to Hamilton’s right. The opening words of the U.S. Constitution – “We the People” – are also printed in red in the background to the right of Hamilton’s portrait. Small, yellow “10s” are scattered on the face and back of the note.

While consumers should not use color to check the authenticity of their currency, color does add complexity to the note, making counterfeiting more difficult. Different colors are being used for different denominations, which will help everyone – particularly those who are visually impaired – to tell denominations apart.

Months before the new \$10 note design was unveiled, the U.S. government began to pave the way for its smooth introduction into the economy. Outreach to manufacturers of cash-handling

equipment, such as ATMs and self check-out machines used in retail stores, began as early as last February, when initial test notes were provided to help them prepare their equipment to accept the new notes. In early August, final \$10 test note designs were provided, giving equipment manufacturers several months to adjust their machines to accept the new notes by the time they are issued early next year.

With today's unveiling of the \$10 note's new look, the U.S. government's public education program kicks into high gear. An array of free educational materials, posters, handy "take one" cards, training videos and CD-ROMs are available to businesses, financial institutions, trade and professional associations, citizen groups and individuals to prepare cash handlers and consumers to recognize the new design and protect against counterfeits. Materials are available to order or download on-line at www.moneyfactory.gov/newmoney.

Since the BEP began taking orders in May 2003, more than 62 million pieces of training materials have been ordered by businesses and other organizations to help them train their cash-handling employees about the notes' enhanced security features.

U.S. Treasurer Cabral said that as much as two-thirds of U.S. currency is held overseas, "so our educational program stretches around the world." Educational materials are available in 24 languages. "Because the U.S. \$10 note is particularly popular in Latin America, that region is receiving special focus in the government's public education efforts," she said.

"Our goal is the smooth introduction of this new \$10 design, and having a cash-handling public that is knowledgeable and well prepared is essential to that. While the chances of receiving a counterfeit are extremely slim, that rare person or business that receives a counterfeit suffers a real financial loss," said U.S. Secret Service Director Basham. "We want cash handlers and consumers to recognize the new design and know how to use its security features if they ever question the authenticity of a note they've received."

The government estimates that fewer than 1 in 10,000 \$10 notes is a counterfeit. Yet, an increasing proportion of counterfeit notes are digitally produced. Since 1995, digitally produced counterfeit notes have increased from less than 1 percent of all counterfeits detected in the United States to about 54 percent in 2004.

Counterfeiting has been kept at low levels through a combination of improvements in security features, aggressive law enforcement and education efforts to inform the public about how to check their currency.

In the past decade, digital equipment has become more available to the general public, and thus the amount of digitally produced counterfeits has risen. To stay ahead of counterfeiters as advances in technology make digital counterfeiting of currency easier and cheaper, the government expects to redesign the currency about every seven to ten years. At this time, the government has no plans to redesign the \$5 note. The \$1 and \$2 notes will not be redesigned.